

WHAT IS CLAIMED:

1. A computer architecture for effecting securities trades, said architecture comprising:

a node;

at least one buy side computer associated with a party desiring to purchase securities and capable of transmitting messages related to a trade;

at least one sell side computer associated with a party desiring to sell securities and capable of transmitting messages related to a trade; and

a communication channel coupling said node with said buy side computer and said sell side computer;

means for determining the latency of said communications channel; and

means for adjusting parameters of the trade based on the latency.

2. An architecture as recited in claim 1, wherein said at least one buy side computer comprises a server associated with a securities broker.

3. An architecture as recited in claim 1, wherein said at least one buy side computer comprises a server associated with an institutional investor.

4. An architecture as recited in claim 1, wherein said at least one sell side computer comprises a server associated with an exchange.

09891218 062601

5. An architecture as recited in claim 1, wherein said means for adjusting comprises predetermined logic elements and means for applying the logic elements to an equities transaction.

09894219-062601